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Thrust on free trade within SAARC bloc

KARACHI, Apr 28: Business and commerce leaders from South Asian nations met here today to formulate proposals on development of trade for the next month's regional summit in the Maldives, officials said, reports AFP.

Leaders from South Asian Association for Regional Cooperation (SAARC) countries -Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka — are scheduled to meet May 12-14 at Male.

"Member states should now get ready for free trade within their region," said Salman F Rahman. President of the SAARC Chamber of Commerce and Industry (SCCI).

Arms found

From Page 1 did not inform police, police

Later, acting on a tip-off, the Detective Branch (DB) police raided the construction site at about 4:30 pm yesterday and seized the rusted arms and ammunition in three jute sacks from near a makeshift godown there, police said.

Three persons of a construction contractor were arrested by the DB police from the site, police said. The three, identified as Ranjan Das, Tapan Dutta and Tofazzal Hossain alias Raza were being interrogated at Motijheel thana last night, po-

lice added. A leader of the CPB when contacted last night said that the premises was under the management of various organisations since the independence. The party split in 1991 and the property was divided between two factions of the party. One portion belongs to the Trust and the other to a faction of the CPB now, he said.

They cannot afford to restrict intra-regional trade amid global thrust on free trade, said Rahman, after chairing the day-long meeting of the SAARC

chamber's executive committee. Details about the deliberations of the meeting attended by 60 delegates from the seven member states were not immediately announced.

"We should go for free trade and restriction-free movement within the SAARC bloc - at least at businessmen level," he told AFP.

He said the meeting finalised a common agenda which would include removal of visa restrictions for business travellers of member states.

"It is more difficult for businessmen to get visas within the SAARC region than to get the same from western far eastern countries," Rahman said.

The meeting also discussed the framework of South Asian Free Trade Agreement (SAFTA), besides tourism promotion, infrastructural and telecom development and expansion of air links and shipping within the region.

Abhaya Kumar Kasliwal, president of Federation of India Chambers of Commerce and Industry (FICCI) said it was encouraging that business communities in Pakistan, India and other SAARC states "have agreed to forget political differences and go for trade promotion."

He said FICCI had brought a 23-member delegation which would also meet Pakistani businessmen and officials in Karachi, Lahore and Islamabad.

"We can pressuries authorities in India to remove restrictions and tariff protection for Indian goods to allow Pakistan free entry to our market, Kasliwal said.

It is insulting

From Page its last four paragraphs, lest we should be accused of quoting out of context. (The rest deals with introducing Ms. Alam)

(quote) The issue of an arrest warrant against her, clearly for politically motivated reasons, will have de tating results for Banglades, including the possible closure of Peregrine's business in Bangladesh; loss of 46 local jobs; the delay if not cancellation of 1 tjor infras-Bangladesh: tructure projects in the irreparable lamage to Bangladesh's nar in the international financial markets and with the multilateral financial agencies such as the World bank, I.F.C. and ADB with whom Runa had excellent relationships

As for Peregr 3, I assure you that we will everything in our power to precect our employees from false accusations made against them.

As Chairman and founder of the Peregrine Group, I would also like to register my personal unhappiness at the treatment of our company. I gave the go ahead for Peregrine to make a significant capital commitment to establish the first ever foreign banking presence in Bangladesh. Last year and again last month I visited your country and met you and all senior ministers; I was, I believe, the first chairman of an international investment bank ever to visit Bangladesh. I hosted conferences for you in Hong Kong and in New York and have actively promoted Bangladesh. I feel deeply hurt and let down by the action of your government. This is a great sadness to me. The business of investment banking in developing economies such as Bangladesh is not just about making profit, it is about helping ordinary people to lead bet-

ter, longer and fuller lives. Lastly, for the integrity and reputation of your country I would urge you with all speed to intercede on behalf of Runa Alam and Sabeth Siddique who are innocent parties caught up in the political fallout from a stock market crash that was not of their making. (unquote)

Is this the tone and language in which a letter can, and should be addressed to the elected Prime Minister of a sovereign country? The letter, we think is insulting to our country, to the office of the head of the government, and to the person of Sheikh Hasina.

It is insulting to the country because the letter is full of direct and indirect threats about "devastating results for Bangladesh" if actions suggested in the letter was not carried out. One reason, among many, as to why it is insulting to the office of the head of the government is because a copy of it was sent to all embassies and

multilateral bodies in Bangladesh almost simultaneously as it went to the Prime Minister. Before Sheikh Hasina could consider its contents, the same was known to most of the Ambassadors and heads of agencies in town, no doubt to exert pressure on her. This is contrary to fundamental norms of protocol and minimum sense of decency and respect for the high office. It is also insulting to the person of the Prime Minister because the Peregrine chairman says " I hosted conferences for you in Hong Kong and New York" implying a favour done to her for which there should now be quid pro quo. Mr. Tose belittles our government when he attributes action against Peregrine as "clearly for politically motivated reasons" as if we are incapable of doing things legally and fairly. And then, what possible political motives can our government have?

How does the chief of a private company dare to behave with us in this manner? It is because of the way we do things. Our tradition of showing highest respect to foreign guests and the easy access to the highest officials of the government that we permit, often totally disproportionate to the position of the visitors, is clearly seen as ingratiating acts diluting the respect and dignity of these offices. The fault is clearly ours. As Mr. Tose claims he met our Prime Minister and all our senior ministers, probably more than once. Why? What merited such reception? Just because he opened a bank, and that also because he and his staff knew that there would be definite profit to make. Which we know to be the name of the game, and is fine with us. But then why is that patronising attitude? It is from those easy accesses that he got the arrogance to write to our PM in the way he did. Then again, why did we allow Peregrine to host those conferences in Hong Kong and New York. Couldn't our embassies host them? Did our association with Peregrine gives us the best image in these two places? We have reasons to be-

lieve otherwise. Given the above points we think that a letter of apology from the Peregrine chief is well in order for the high handed manner in which he has communicated to our Prime Minister. However in demanding apology, we would like to clearly state that our reaction to Mr. Tose's letter in no way affects our view on the case against Ms. Alam and her colleague. They are not to be blamed for their boss's arrogance, and that the cases against them must be dealt in the best tradition of our legal system.

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JCD activists

From Page 1

committee of the university as to why action would not be taken against them because of their involvement in the killing and the incident of firing on the procession, said Vice Chancellor Prof A K Azad Chowdhury.

Talking to newsmen, he added that this was for the first time that a probe committee formed to investigate an incident of killing on DU campus submitted its report.

Arif Hossain Taj, a leader of BNP-backed JCD, was killed on March 13 at the Bangabandhu Sheikh Mujibur Rahman Hall of the university.

As a sequel to the incident of killing, a procession of a fac-tion of JCD was fried upon on the campus from the JCD dominated Surya Sen Hall on March 15. Three persons received bullet injuries in the in-

The probe committee held Jatiyatabadi Chhatra Dal responsible for both the inci-

The committee submitted its report to the Vice Chancellor on April 24. The seven member committee was headed by Barrister Mainul Hossain. The DU Syndicate approved the report. Besides, the committee also

put forward some recommendations for improving the atmosphere of the campus which were accepted by the Syndicate. The recommendations will be implemented soon, the Vice Chancellor said.

According to the report, residence hall administrations would be empowered to take any decision for proper handling of any awkward situation. The provosts of the dormitories would be allowed to seek the help of police if needed.

Laminated identity cards with photos of the students would be issued to the residential students of the 14 halls of the university. A committee has already been formed for this purpose. The estimated cost has been fixed Tk 7 lakh.

All narrow passages leading to the university will be closed and the height of the wall around the university will be raised. No public vehicle will be allowed to ply through the uni-

versity, the Syndicate decided. The university authorities will soon consult the political parties with the request to delink respective organisations from the party politics.

Loan recovered

From Page 1 said, "I think the situation is not worrying, but I was wrongly quoted earlier as saying that banking system was on the verge of collapse."

Describing the present drive and measures for removing the default culture, the governor said that from now on, the banks would work under more accountability, transparency and stronger loan appraisal

He said the banks have already been working in an atmosphere free of political influence or pressure. Sarkar said the growth rate

of bank loan disbursement was 7.75 per cent during the first six months of the current fiscal and it is expected to reach the target of 15 per cent by the end of this fiscal. He said the loan amount

stood at Tk 46,821 crore today as against Tk 40,662.80 crore on this day last year. "The figures indicate that the

loan disbursement situation has improved with streamlining of lending process of bank." Sarkar said, "to discourage default loan culture, we have

decided to impose restriction on exemption of interest while rescheduling any outstanding loan amount.

He said that all the banks had been suggested to give rebate on interest only to the performing loan receivers.

He said a task force had been formed by the central bank with a general manager as its head. "The entrepreneurs will be able to register their complaints with the central bank's cell, if they face any undue difficulties in receiving loan," he

DSE: Sit-in

From Page 1 tions in front of the DSE building throughout the day to protest the continued fall in share prices over recent weeks. At around noon, the demon-

strators marched to the Securities and Exchange Commission (SEC) building in Motijheel, where they held a rally before returning to the DSE. They criticised the government for what they called "fail-

ure to handle the share market situation" and demanded the immediate resignation of the finance minister. Angry traders chanted slogans against DSE members and

government officials allegedly involved in the share market scam. Visiting the area at around noon, this correspondent found the DSE building heavily

guarded by police along with private security guards.

Talking to this correspondent, a number of DSE members present at the office expressed dissatisfaction over the prevailing chaotic situation in the country's capital market.



Prime Minister Sheikh Hasina presenting bouquets to the members of the ICC Trophy winning Bangladesh cricket team at a function organised by the National Sports Council at the official residence of State Minister for Sports Obaidul Kader yesterday. - PID photo

ESCAP urged to help LDCs attract FDI

framework so as to improve the

capacity of the LDCs in attract-

that despite vigorous attempt of

the LDCs to attract FDI in their

territories, inflow of foreign

private capital to this region

Production at KNM

suspended

till May 15

From Our Correspondent

tion in the Khulna Newsprint

Mills will remain suspended

till May 15 for repairing and

overhauling work.

for doing other work.

KHULNA, Apr 28: Produc-

According to Manager

(Admn), visitors have been

banned from entering the mills

till production resumes. But all

workers and employees have

been asked to turn up as usual

CU student

stabbed

From Staff Correspondent

student of Chittagong Univer-

sity was attacked today when he

challenged some miscreants for

snatching the golden chain of

to the Chittagong Medical Col-

lege Hospital with stab injuries

snatched from the girl in the

university's botanical garden

yesterday. The girl, along with

Hasan went to the spot at noon

Masud Hasan was admitted

The golden chain was

his fiancee, police said.

in his abdomen.

today, police said.

CHITTAGONG, Apr 28: A

remained low.

He also noted with concern

ing foreign direct investment.

Finance Minister Shah AMS Kibria called for collective efforts of the world community including ESCAP to pay special attention to LDCs so that they are not further marginalised in a progressively globalised world economy, reports UNB.

"Though many economies of the world are enjoying the benefit of fast-expanding global market and the growth of the world economy, the LDCs have not been able to share the benefit of the development on an equitable basis." he said.

The finance minister was addressing the 53rd session of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) in the Thai capital of Bangkok yesterday. He was also unanimously elected Chairman of the 53rd

session of the ESCAP. Recalling the programme of action for the LDCs for the 1990s, he urged the developed countries including Japan and NICs (newly industrialised countries) to take necessary action as a matter of priority to implement the recommendations of the programme of action by increasing volume and modalities of aid as well as

He urged the ESCAP to concentrate on helping the regional countries in designing appropriate packages of fiscal incentives as well as general policy

commercial policies.

ALCWC

From Page 1

leaders in the committees. Meanwhile, the AL subcommittee on constitution amendment held a four-hour meeting yesterday at the party central office at Bangabandhu Avenue. It will meet again at 4 pm today.

A meeting of the party's subcommittee on publication and publicity was also held last night with its chairman Abdul Momen in the chair.

A meeting of the sub-committee on party general secretary's report at the coming national council is scheduled to meet at 10 am today.

Some party sources pointed out that the proposed list of councillors from district units would also have to be approved by the ALCWC. Some 2,400 councillors and a similar number of delegates are likely to be present at the national council, said sources.

SEC

From Page 1

market Raising the manpower in the SEC had been felt for a long time since it had to work as a market regulator.

However, the revised organogram is not going to resolve the matter by itself, even if approved, unless skilled manpower can be drawn or adequate training provided, the SEC chairman said.

He further said that the government scales of salary under which the SEC personnel are governed should be attractive to draw talents, something the authorities must take into consid-

eration. On the computerisation of the SEC under its upgradation plan, he said that revised organogram provides for adequate computerisation and online connection with the stock exchanges for electronic monitoring.

Dial-a-remittance

From Page 1 The relatives of the wage earners will need to have a bank account at any Bangladeshi bank to receive the

money, Humphreys said.
Those who are living in Dhaka, Chittagong, Khulna, Ra-jshahi, Bogra, Sylhet and Jes-sore will be able to receive the money sent to them within 24 hours.

People living in other areas will receive the money within 72 hours and the delivery is guaranteed, Humphreys said. Hongkong Bank has 5,000 branches in 78 countries. Rahim Chowdhury said that the service is made possible due

to Hongkong Bank's highspeed electronic network. He said he has plan to tap the remittances from the workers in Japan, South Korea, Malaysia and other middle eastern countries. Replying to a question Rahim said the easy banking system may discourage people from sending their money un-

der illegal hoondi channels.

Under the new system, any

worker legal or illegal may be

able to remit money, he added.

Bumper harvest

Blender with mill

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Let's make things better. **PHILIPS**

to Ctg postponed

The country will harvest a bumper production of aman crop amounting to 9.55 million metric tones in the current fiscal year, Bangladesh Bureau of Statistics (BBS) said yesterday, reports BSS.

Bangabandhu

of aman this yr

From Page 1 submitted to the Chief Justice yesterday praying for constitutional interpretation of the jurisdiction of the court trying

The Chief Justice sent the petition to the Division Bench comprising Justice Mahmudul Amin Chowdhury and Justice Shah Abu Naim Mominur Rahman for disposal. The Division Bench returned the case to the Chief Justice for further order.

Both these petitions were submitted by Khan Saifur Rahman, lawyer of Farooker Rahman, one of the six accused, Another petition, moved on behalf of accused Begum

Zobaida Rashid the High Court Division under Section 561A of the Code of Criminal Procedure (CrPC) was taken back yesterday.

Rina's account From Page 1

transactions of millions of taka illegally. But the reports were found to be baseless, he added. Meanwhile, Rina Sultana

has filed a complaint petition with the Bangladesh Press Council against Matiur Rahman Choudhury and Zakaria Khan, editor and managing director, printer and publisher respectively of the Banglabazar Patrika. She complained that the newspaper published a defamatory news item against her on April 7, to undermine her reputation and to harass her and her family. When she sent a rejoinder the next day, it carried that in an incomplete and distorted manner, and further false reports were published in that newspaper, she said in the complaint.

Rina Sultana is the wife of Dr Reza Kibria, the son of the finance minister, and daughter of late Mozammel Hug, who was the news editor of Dainik Pakistan who died in an air crash in Cairo in 1965.

Death of Shima JS body's visit

The Parliamentary Commit-tee formed to investigate Shima's death in Chittagong jail has postponed its visit to Chittagong due to unavoidable reason, reports UNB.

Strike at RU

From Page 1

forms for the first year (Hons) classes from the university branch of Agrani Bank was suspended for the third consecutive day today due to non-functioning of the bank.

The Rajshahi University Syndicate at an emergency meeting tonight with Vice-Chancellor Prof Abdul Khaleque in the chair decided to make the Shaheed Shamsuzzoha Hall temporary police

In another development, M Amirul Islam, Police Commissioner of Rajshahi Metropolitan Police (RMP) has been made OSD (Officer on Special Duty) for his alleged failure to tackle the situation at Rajshahi University last Saturday. M A Salam, DIG of Rajshahi Range has been asked to work as acting Police Commissioner in addition to his own duties until further orders.

Loan from UCBL: BB claim denied

By Staff Correspondent Sultana Hashem, director of United Commercial Bank Ltd (UCBL) in a statement yesterday said she did not take any loan from the bank.

In a letter to the general manager of Bangladesh Bank, she claimed that the notice served on her according to Banking Company Act 17 is illegal, the statement said.

Clarification

Eastern Bank Limited in a statement yesterday said the classified loan amount of the bank shown in yesterday's story includes classified loan of Tk 325 cr of erstwhile BCCI.

"In fact, EBL's total loan amount was Tk 380 cr as on December 1996 out of which classified loan now is about five per cent of the total loan portfolio,' the statement read.

Nor'wester

From Page 1

has been snapped. Road-communication between Natore and Rajshahi was disrupted for an hour as trees and an electric pole fell on the Natore-Rajshahi Road.

Pally Biddyut Samity-1 sources said, two power feeders at Putia and Duttapara were damaged.

Our Kushtia Correspondent adds: One person was killed and 65 others were injured when a severe cyclonic storm lashed Kushtia, Kumarkhali and Khoksa thanas yesterday evening causing extensive damage to kutcha houses and up-

rooting a large number of trees. Mehedi Ahmed Rumy, MP. from Kushtia-4 was among the injured. The extent of damage was not known.

Orphanage

From Page 1 legedly attacked the hostel to oust their rival group on Thurs-

Sources said, there are two groups in the hostel. Some outsiders, mostly the former students of the orphanage, were leading the rival groups. The arrested youths were allegedly involved in various terrorist activities in Azimpur and adjoining areas for a long time.

Accidents

From Page 1 a truck coming from the opposite direction. The bus fell into a roadside ditch. Tahera Begum, 28, and

Nazma Begum, 20, died on way to the Comilla General Hospital while seriously injured 10 passengers were admitted to the Comilla Medical College Hospital and the Comilla General Hospital. A case was registered with Comilla Sadar thana. Meanwhile, two persons

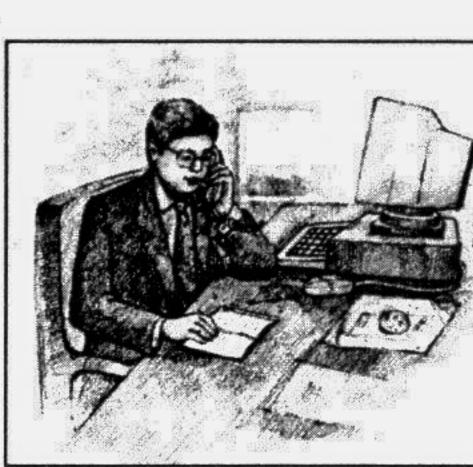
were killed and 16 others injured in a road accident at Bhabanipur on the Dhaka-Mymensingh road at noon yester-

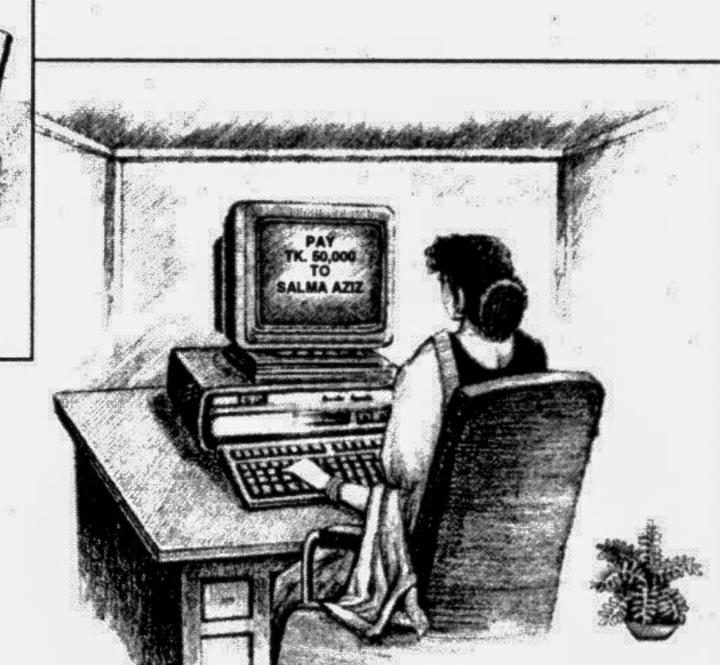
Police said, the accident occurred when a Dhaka bound mini-bus collided with a truck coming from the opposite direction.

Hasmat Ali, 45, and an unidentified youngman aged about 25 died on the spot.

A case was registered with Gazipur sadar thana.

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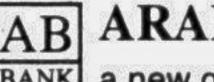
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